GOSSIP OF WALL STREET.

appy thought that induced certain governors of the Stock Exchange suspension of business on and Easter Saturday. It helped deadly monotony of the session the traders relief for a couple of he trying position of keeping up of doing something when there nothing to do. A better time eady made up their minds to rethe two days whether the expen or pot - barring a decided inwify within the next ten dayscourse wanted to see business a their absence so as to feel sure ald not change while they were for those who had no plans they a that they might as well kill time rida down town to kill it.

slay is a bank holiday in England. Monday. The intervening Satt, but the Stock Exchange is usuby vote of the members on that gives the British financial comcation from the Thursday before the Tuesday following and reenvy exodus to the provinces, Woof London Stock Exchange or the metropolis to Brighton he event that it used to be.

will be awaited with interest Frie matter, the decision of the the exchange in regard to closmiddention of the Government ap conditions as of April 1. If davorable the Street will not ment in the other two. Exgarding the showing of winter high so high that Western the view that the actual statement

east interesting contribution to scion of the Erie matter was the new notes and which apon the collateral a market value \$5,003,000. The securities named juded blocks of the general erable and Pennsylvania Coal deral trust bonds of the road morteage bonds of the Mutual Iron Company and the Hocking the Lehigh and Hudson railway It was intimated that additional as might be added to these enumerd as southly for the notes.

Reckers thought the story of a 15 per cent in freight rates on the lines east of take effect in May, was too good "If it is true," said a large operator, nav not be far off when Erie com have dividend prospects. Erie, rearned from all freight, including , las' year about \$38,500,000, and had the 15 per cent, higher the road's sur rould have been larger by \$5,575,000 was and the difference would have for the payment at maturity of the count notes now falling due and financing

An actual 5 per cent, increase in freight es would do more good for the market in a 25 per cent, increase if-

The statements of the Harriman lines for s month of February were no worse than pected. They were perhaps a little better specially that of Union Pacific. That does nean much in the way of praise. Not a had it been expected that they would had but adjectives were used in expressing degree of badness which were highly exng entirely expected the unfavorable re-Its were without market influence. Stocks id been sold in anticipation of them and as y were not a bear argument the bulls vere able to force covering by the shorts as the most important factors in the after

ses there had been selling to discount the ad news and in each when the short interest and to cover there was only a limited supply ock, and an advance in the price resulted. son since the announcement of the ree day preceding the meeting of direcat which that action was taken.

on. Yukon," murmured a sad faced me of the big brokerage offices who ed to have been cutting his wisdom teeth atly. Yakon, you can buy it, but you The stock be referred to was bid at the time

ansidering that Union Pacific is about enter the money market for new capital, hie Southern Pacific is not under any such reducte necessity, the traders thought very fortunate that the statement of the road was so much better than that the latter and that Union Pacific was the engest stock on the list. They thought of course both circumstances were purely dental, but marvelled that two such lucky should come linked together.

n a very inactive market could a was like New York Central remain totally through four consecutive hours. tisiction was recorded in this issue in important industrial, opened tle earlier. Had it not been for the in activity in the last hour fewer ould have been dealt in than on as any day during the long period of agnation at the beginning of March.

Of the total of transactions Reading furshed nearly more than one-fourth, and this ck. Union Pacific and United States Steel, asiderably more than one-half. Next in iv to these three came American Smeltand Refining and Amalgamated Copper. h with about 12,000 shares, while all the tie issues combined contributed less than 900 shares. A considerable number of ormarily active issues fell below the 1,000 thate mark. Third Avenue contributed much nore than its usual percentage of the total Ususactions, the traders making a turn in it on the benefits to accrue to the com-May from the curtailment of the transfer leges heretofore granted to passengers. It probably to a much greater extent on a crable technical position.

MISCELLANEOUS MARKETS.

offee Slightly Higher, but Quiet-Proislons Dull Owing to the Chicago Holiday. Though trading was again light the tone Tas a trifle stronger owing mainly to a lestened pressure to sell and a small advance in liavre was % f. higher and Ham-unchanged to % pfg. higher. Rto 50 rcis. Santos was steady. Rio of two days were 10,000 bags: Santos avs. 11,000; Sao Paulo, 12,900 and 2,000. The spot trade was only interior is not inclined to stock Interior stocks are believed to nd theoretically this is a bull point, fulness blunts its edge.

spot was quiet at 6c, for No. 7,

sed steady with sales of 26,000 bags, S. Pork was very steady, but \$14 500 \$15. Tallow quiet, at Beef was in moderate demand y. Deet was in moderate demand packer, \$14,506,915. Lard very western \$8,75; city, \$8,35; refined \$8,75; city, \$8,35; refined \$1,5; c.; s.; faney, f. c., colored, 15,4; c.; b.gs, fresh, 17c.; extra firsts to April 7. Board of Trade count of election. sst, a. a. sales, 10,000 bags Cuba April ship-ners and the for 96 test, 18,000 bags. Porto into Arril shipment at 31c. for 96 test and cest at the close 75,000 bags. Cuba April ship-ment at 130 for 94 test. Refined was in moderate demand and firm: granulated, 4,30c. NAVAL STORES—Spirits of turpentine, 51c.; ross, strained, \$3.70.

\$1,000,000 WESTCHESTER COUNTY, N. Y.,

BONDS FOR SALE. Scaled bids will be received by the Bronx Valley Sewer Commission at their office, No. 2 Grand Street, in the Village of White Plains, N. Y., until 2 o'clock P. M., on the 21st day of April, 1968, for the purchase of One Million (18,00,000) Dollars Westchester County Bonds, known as The Sanitary Sewer District Bonds of the County of Westchester, which Bonds are issued pursuant to the provisions of Chapter 64s of the Laws of 1905, as amended by Chapter 147 of the Laws of 1907. The said Bonds mature and are payable at the office of the County Theusand (\$20,000) Dollars on January 1st, 1935, and Twenty Thousand (\$20,000) Dollars on January 1st, 1935, and Twenty Thousand (\$20,000) Dollars on he first day of January of each succeeding year to and including the year 1982.
Said Bonds are in form coupon bonds, but with privilege of registration are exempt from all taxelogs and bear futerest at the rate of fown per cent.

including the year 1982
Said Bonds are in form coupon bonds, but with privilege of registration are exempt from all taxation and bear interest at the rate of four per cent. (4%) per annum from the 1st day of January 1908, payable semi-annually on the first days of the County and July of each year, at the office of the County Treasurer of Westchester County, White Plains, N. Y.

Said Bonds are of the denomination of One Thousand (31,000) Dollars each. Bids will be received for a part or the whole of said Bonds. All bids must be enclosed in sealed envelopes and endorsed. Bids for the Purchase of Saultary Sewer District Bonds of the County of Westchester," and delivered to the Bronz Valley Sewer Commission at its office, No. 2 Grand Street, White Plains, N. Y. on or before 2 o'clock P. M. on the 21st day of April, 1908.

The Commission reserves the right to reject any and all bids. Each bid must be accompanied by a certified check on a Bank or Trust Company for five per cent. (3%) of the amount of the par value of the Bonds bid for. The successful bidder must pay for Bonds on the 5th day of May, 1908, at 10 o'clock A. M., at the office of the County Treasurer, White Plains, 2 Y., at which time said Bonds will be ready for Lovey.

Dated Marks 4, 1908.

WILLIAM ARCHER, JOHN J. BROWN, Bronx Valley Sewer Commission.

TO THE HOLDERS OF

Butte & Boston Consolidated Mining Co.

Under the Sinking Fund provisions of an Indenture of trust dated May 3, 1897, between the above company and the Old Colony Trust Company. Trustee, the undersigned hereby gives notice that it has the sum of \$86,000 for investment in the First Morrgage Bonds issued thereunder.

Offers of bonds endorsed "Tender of Butte & Boston Consolidated Mining Co. Bonds "Will be received by the Old Colony Trust Company, Trustee, Ames Fullding, Boston, Mass., until moon Fridat, April 17, 1905, when all tenders will be opened, the right being reserved to reject any or all offers. OLD COLONY TRUST CO.. Trustee

By W. B. DONHAM, Vice-President. Poston, Mass., April 8, 1906. BANKING house going out of business desirous of unding employment for trusted cierks; highest references given. BANKERS, P. O. box 1082, N. Y.

BETHLEHEM STEEL REPORT. Nearly 4 Per Cent. Applicable to a Common Stock Dividend.

The report of the Bethlehem Steel Company for 1907 shows a substantial increase in net manufacturing profits over 1906 and a balance available for dividends of \$1,618,789, as compared with \$762,749 in 1906, which is enough to pay 7 per cent, on the preferred stock and 3.87 on the common

The new mills which have been erected in pursuit of the policy announced in the last annual report of meeting the anticipated falling off in Government orders are described as a success. In addition the tonnage of Government orders on hand justifies the forecast of the directors. The total of these orders on hand on December 31, 1907, was \$2,635,056, as compared

with \$4,056,061 in 1906 and \$455,469 in 1905 The first rail was rolled in the new mills on September 3, 1907, and from that time till the close of the year 33,754 tons of open hearth rails were produced. The mills, says President Charles M. Schwab, began operations with an unusual absence of the difficulties customarily encountered on starting up a new plant, and their performance has been highly satisfactory.

In regard to the Union Iron Works Company, one of the subsidiaries, the report

This company has completed six of the seven ships, losses on which were provided for in the report of 1906, the seventh being practically completed and to be delivered in April or May, 1908. These ships have been com-pleted at somewhat less loss than that anticipated and provided for last year. The results of the operations of this plant for the year have been very gratifying, resulting in a considerable profit realized, principally on

repair work. MARINE INTELLIGENCE.

Sandy Hook . 12:44; Gov. Island . . 1:16; Hell Cate . . . 5:09

Arrived—Tuesdat, April 7.

Sa Kronprinzessin Cecilie, Bremen, March 31.

Ss Cojumbia, Glasgow, March 28.

Ss Prinz Joachim, Colon, March 31.

Ss Gere, Baracoa, April 1.

Ss Garabaidi, Port Hastings, C. B., April 2.

Ss Cothilde Cuneo, Port Antonio, April 2.

Ss Northwestern, Porto Rico, March 30.

Ss Russian Prince, Boston, April 3.

Ss Concho, Gaiveston, April 1.

Ss Jefferson, Norfolk, April 6.

Ss City of Macon, Savannah, April 4.

Ss Colorado, Mobile, March 30.

Ss Navahoe, Georgetown, S. C., April 1. Arrived-TUESDAY, April 7.

ARRIVED OUT. Ss Mauretania, at Liverpool from New York. Ss Koenig Albert, at Gibraitar from New York. Ss Kalser Wilhelm II., at Bremen from New York. Ss Zeeland, at Antwerp from New York.

SAILED FROM FOREIGN PORTS. Ss Kronprinz Wilhelm, from Bremen for New York.

OUTGOING STRAMBUTES

OUTGOING BIRA	WRITE-ST	
Sail To-da	W.	
	Mails Close.	Vessels Sail.
Lucania, Liverpool	7 30 A M	11 00 A M
Oceanic, Southampton	8 00 A M	11 80 A M
Potsdam, Rotterdam	*******	10 00 A M
Germania, Naples	2755/5/55	VIIIWVII.
Altai, Inagua	11 00 A M	2 00 P M
Stratuyre, Pernambuco	1 00 P M	3 00 P M
Jefferson, Norfolk	*******	12 00 M
Comal, Galveston	317777777	12 00 M
Sail To-mor	reic.	
Amerika, Hamburg	9 30 A M	100 P M
La Provence, Havre	7 00 A M	10 00 A M
Barbarossa, Bremen	*****	10 00 A M
Re d'Italia, Naples	BALL KA	
Carpathia, Naples	0.00 4.54	12 00 M
Mexico, Havana	9 00 A M	12 00 M
City of Macon, Savannah	Resemble	3 00 P M
Apache, Jacksonville.	ELCORT TOX	3 00 P M
		9 00 P M
Sail Friday, A		
Grecian Prince, Bahla	12 00 M	3 00 P M
Prins Willem III., Hayti	11 00 A M	100 P M
Tallsman, St. Kitts	12 00 M	3 00 P M
Clenfuegos, Tampico	******	3 00 P M
Mansanlilo, Santlago	****	3 00 P M 3 00 P M
Colorado, Brunswick	*****	3 00 P M

Colorado, Brunswick	300 P M
Jamestown, Norfolk	300 P.A
INCOMING	STRAMSHIPS.
Due	To-day.
Mesaba Ultonia Noordam Finland Nordpol Havana Arapahoe United States Caronia	Swanses March 2 Seville March 2 Seville March 2 Seville March 2 Hull March 2 Hull March 2 Hamburg March 2 Hamburg March 2 Gibraltar March 2 Rotterdam March 3 Antwerp March 2 St. Lucia March 2 Havana April
Calabria	Gibraltar March 2
Gulana	GalvestonApril
	o-morrow.
Chemnitz Ancona Fintoretto Creole	Southampton April Bremen March 2 Naples March 2 Barbados April New Orleans April
Due Fride	ly. April 10.

Savannah. Galveston. Galveston. El Dia. By Marconi Wireless. Ss Finland, for New York, was 113 miles east of Nantucket lightship at 4.30 P. M. yesterday. Ss Teutonic, for New York, was 230 miles south of Sable Island at 1 P. M. Ss Caronia, for New York, was 250 miles south-west of Sable Island at 6:50 P. M.

Vera Cruz..... Turks Island..

ERIE RAILROAD GOMPANY.

23 Wall Street, New York, April 4, 1903

To the Holders of the Notes of the ERIE RAILROAD COMPANY for \$5,500, 000, now outstanding, and maturing April 8, 1908:

At a meeting of the Board of Directors of the Eric Railroad Company held this day, it was voted to authorize the issue of Notes for the aggregate amount of 15,000,000, to be dated April 8th, 1908, and to be payable on or before April 8, 1911, bearing Six Per Cent. interest and to be secured as hereinafter stated, for the foiowing purposes

FIRST, -\$5,500,000, for exchange at par for all of the above-mentioned Notes falling due April 8, 1908;

SECOND,-Not less than \$5,000,000 to be sold at par for cash, for corporate purposes authorized by order of the Public Service Commission; THE SALE AND PURCHASE OF THESE NOTES AT PAR HAVING BEEN UNDERWRITTEN WITHOUT COMMISSION OR COST TO THE COMPANY UPON THE EXPRESS CONDITION (AND NOT OTHERWISE) THAT ALL OF THE SAID \$5,500,000 UNSECURED NOTES MATURING APRIL 8, 1908, SHALL HAVE BEEN EX-CHANGED, PAR FOR PAR, FOR THESE NEW SECURED 6% NOTES;

THIRD.-Not exceeding \$4,500,000 to be reserved for issue and for sale hereafter for corporate purposes authorized by order of the Public Service Commission; such reserved Notes to be issued for such purposes only as and when approved by a Committee consisting of Messrs. Charles Steele, George F. Baker and Edward H. Harriman, such committee having power to add to its number and to fill vacancies.

All of such Notes, when and as issued, are to be secured equally and ratably by the deposit and pledge under a trust indenture, of securities to be designated therein of a par value exceeding \$12,500,000, and of such additional securities as with the approval of the said committee shall have been obtained and pledged under the indenture.

The issue of said \$15,000,000 Notes for the discharge or refunding of obligations FIRST MORTGAGE 6" BONDS of the Eric Railroad Company incurred prior to April 1, 1908, and payable prior to July 1, 1909, and for the maintenance of its service, and the security of such Notes by the pledge of bonds and obligations of the Erie Railroad Company, were expressly authorized March 31, 1908, by order of the Public Service Commission for the Second District.

> We are authorized on behalf of the Erie Railroad Company to offer \$5,500,000 of these secured Notes in exchange, at par, for all the said \$5,500,000 outstanding Notes of the Erie Railroad Company payable April 8, 1908.

> For the purpose of such exchange we are now prepared to receive deposits of the outstanding unsecured Notes, for which our temporary Receipts will be issued.

ALL SUCH OUTSTANDING NOTES MUST BE DEPOSITED AT OUR OFFICE, NO. 23 WALL STREET, NEW YORK,

Before 3 o'Clock P. M., on Wednesday, April 8, 1908.

AS THE UNDERWRITING AT PAR OF THE \$5,000,000 OF THE NEW SECURED NOTES, AS STATED ABOVE, IS EXPRESSLY CONDITIONED UPON THE EXCHANGE THEREFOR OF ALL THE SAID OUTSTANDING UN-SECURED NOTES FOR \$5,500,000, HOLDERS OF SUCH OUTSTANDING NOTES ARE URGED TO DEPOSIT THEIR NOTES PROMPTLY.

If the arrangement shall not become effective, the deposited Notes will be returned without expense upon the surrender of our Receipts. Registered Notes must be suitably indorsed.

FOR THE ERIE RAILROAD COMPANY,

J. P. MORGAN & CO.

TO THE HOLDERS OF NATIONAL RAILROAD COMPANY OF MEXICO PREFERRED STOCK AND SECOND PREFERRED STOCK.

Referring to the Plan for the Readjustment and Union of the Mexican Contral Railway Company, Limited, and National Railroad Company of Mexico, the undersigned beg to inform holders of the above stocks that the terms offered for 000,000 United States Gold. same have been agreed on after prolonged negotiations, and recommend their acceptance and the deposit of shares under the Plan without delay.

SPEYER & Co.,

New York. SPEYER BROTHERS, London

April 6, 1908.

THE TRUST COMPANY OF AMERICA

37-43 WALL STREET, NEW YORK

COLONIAL BRANCH:

222 BROADWAY, New York,

LONDON OFFICE: 95 GRESHAM ST., London, E. C.

TRAVELLERS' LETTERS OF CREDIT Available in All Countries. Foreign Drafts, Collections and Cable Transfers

ELECTIONS AND MEETINGS.

UNION PACIFIC RAILROAD COMPANY Special Meeting of Stockholders

120 Broadway, New York, March 26, 1908.

TO THE STOCKHOLDERS OF THE

UNION PACIFIC RAILROAD COMPANY: Notice is hereby given that a special meeting of the stockholders of Union Pacific Railroad Company has been called by the Board of Directors to convene at the office of the Company at Salt Lake City, in the State of Utah, on the 5th day of May, 1908, at 10 o'clock A. M., for the put

pose of considering and acting upon the following

1. To approve or ratify the sale to said Union Pacific Raliroad Company of the raliroad and branches, constructed or to be constructed, of The Leavenworth. Kansas and Western Railway Company, together with all the property, rights, privileges and franchises thereto pertaining, and all other property of the Company last named; 2. To approve or ratify the sale to said Union Pacific Railroad Company of the railroad and branches, constructed or to be constructed, of The Topeka and Northwestern Railroad Company, to-gether with all the property, rights, privileges and

franchises thereto pertaining, and all other property of the Company last named; 3. To authorize or approve an issue of bonds to be secured by a mortgage of a portion of said Union Pacific Railroad Company's lines of railroad, together with the appurtenances, including the lines of railroad proposed to be purchased as aforesaid.

The books for the transfer of the stock (both

preferred and common) will be closed for the purpose of the meeting at 12 o'clock noon, on the 11th day of April, 1908, and will be reopened at 10 o'clock A. M., on the 6th day of May, 1908. By order of the Board of Directors.

ALEX. MILLAR, Secretary.

PLEASE take notice that the Annual Meeting of the Stockholders of MADISON REALTY COM-PANY, for the purpose of electing Directors for the ensuing year, and to elect Inspectors of Election, and to adopt additional By -Laws for the Company, and to transact such other business as may properly come before the meeting, will be held on the 15th day of April, 1908, at 50° dork in the afternoon at the office of the Company, 37 East 33d street. In the City of New York County and State of New York, The tenseter books will remain closed from the Dated March 30, 1908.

JOHN B. WALKER, 'Secretary.

ST. LOUIS RAILROAD COMPANY.

Cleveland, O., April 6th, 1908.

NOTICE IS HEREBY GIVEN that the Annual Meeting of the Stockholders of this company, for the election of Directors and for the transaction of such other business as may be presented to the meeting, will be held at the principal office of the company, in Cleveland, O., on the FIRST WEDNESDAY (being the 6th day) of MAY, 1908, at 9 o'clock A. M. The poil will continue open for one hour thereafter. By order of the Board of Directors.

By Order of the Board of Directors.

DWIGHT W. PARDEE, Secretary.

SUB-TREASURY STATEMENT. MONDAY Paid by Sub-Treasury to banks Paid by banks to Sub-Treasury

\$46,000

BINCE PRIDAY LAST. Pald by Sub-Treasury to banks.... Pald by banks to Sub-Treasury.... \$12,615,000 12,464,000

Loss to banks on day's transactions,

ELECTIONS AND MEETINGS.

NOTICE OF ELECTION OF DIRECTORS, No independent nominations having been made for one or more vacancies to be filled in the Board of Directors of the New York Life Insurance Company at its 1908 election of directors, and the Superintendent of Insurance having, as required by law, prescribed rules and regulations for conducting and holding said election, therefore, pursuant to said rules and regulations, notice is hereby given that the 1908 election of members of the Board of Directors of the New York Life Insurance Company will be held at the Home Office of the Company, No. 346 Broadway, in the City of New York, in the State of New York, on Wednesday, the 85h day of April, 1908, the poils to be opened at ten o'clock in the forenoon and to remain open until four o'clock in the afternoon of said day, at which time they shall be closed.

NEW YORK LIFE INSURANCE COMPANY, By JOHN C, McCALL, Secretary, Dated March 10, 1908.

TO THE STOCKHOLDERS OF NOTICE OF ELECTION OF DIRECTORS.

TO THE STOCKHOLDERS OF DUNLAP & COMPANY.

Notice is hereby given that the Annual Meeting of the stockholders of the Dunlap & Company for the election of Directors for the ensuing year will be held at the office of the Company. No. 180 Fifth Avenue, Borough of Manhattan, City of New York, on Friday, the 24th day of April, 1808, at twelve o'clock noon on that day.

Dated April 1st, 1808.

ARTHUR H. LAMSON, Secretary.

DIVIDENDS AND INTEREST.

DIVIDEND NO. 10. KERR LAKE MINING COMPANY of Cobalt, Ont.

New York, March 10th, 1908.

The Board of Directors have this date declared the regular quarterly dividend of TWO PER CENT. (2%) and a bonus of ONE PER CENT. (1%) upon the capital stock of the Company, payable on or before April 15th, 1908, to all tackholders on record at close of business April 1st, 1908. Transfer books will be closed from April 1st, 1908, to April 7th, 1908, inclusive. J. A. JACOBS, Sec'y Trees.

UNITED FRUIT COMPANY DIVIDEND No. 35. A quarterly dividend of two per cent, on the cap

tal stock of this Company has been declared, payable April 15, 1908, at the office of the Treasurer, 131 State Street, Doston, Mass., to stockholders of record at the close of business March 26, 1908. CHARLES A. HUBBARD, Treasurer

The regular quarterly dividend of 114% on the Preferred Shares of the Federal Sugar Refining Company will be paid on May 4th, 1908, to Stockolders of record as they appear at the close of business on April 30th, 1908. The Transfer Books DUMONT CLARKE,

Office of THE UNITED GAS IMPROVEMENT COMPANY, N. W. Cor. Broad & Arch Streets.

The Directors have this day declared a quarterly dividend of two per cent. cone dollar per share), payable April 15, 1908, to stockholders of record at the close of business March 31, 1908. Checks will be mailed.

LEWIS LILLIE, Treasurer. CENTURY REALTY COMPANY.

At a meeting of the Board of Directors of the Cen-tury Realty Company heid this day the regular semi-annual dividend of FIVE PER CENT. was declared payable on April 15th, 1908, to stockholders of record at the close of business on April 15th, 1906. B. M. FELLOWS, Treasurer.

COPARTNERSHIP NOTICES.

We regret to announce that Mr. Albert W. Harris ceased to be a member of this firm from the 31st day of March, 1908.
Mr. Harris retires that he may take a more active interest in the Harris Trust & Savings Bank of Chicago. Pine St., Corner William 85 Federal St., New York City. Boston, Mass.

Mexican Central Railway Company, Limited, National Railroad Company of Mexico.

To the Holders of the following Securities:

MEXICAN CENTRAL RAILWAY COMPANY, LIMITED: Priority Five Per Cent. Bonds, First Mortgage Seven Per Cent. Bonds and Scrip, Assented, Consolidated Mortgage Four Per Cent. Bonds, First Consolidated Income Bonds and Scrip, Second Consolidated Income Bonds, Registered Income Bonds and Scrip, Stock

NATIONAL RAILROAD COMPANY OF MEXICO: Preferred Stock,

Second Preferred Stock, Common Stock (old), Deferred Stock.

The Mexican Government, which, through ownership of stock, aiready practically controls the National Railroad Company of Mexico, has caused to be prepared a plan for the readjustment and union of Mexican Central Railway Company, Limited, and National Railroad Company of Mexico, through the constitution of a new company, to be controlled by the Mexican Government by stock ownership.

The undersigned have consented to act as Readjustment Managers of such Plan.

In pursuance of legislation enacted by the Republic of Mexico authorizing the Federal Executive to issue the necessary decrees, and of a decree of the Federal Executive issued accordingly, a Company, hereinafter termed the New Company, has been constituted in Mexico by Public Deed under the name of

FERROCARRILES NACIONALES DE MEXICO (NATIONAL RAILWAYS OF MEXICO)

which it is proposed shall acquire the securities and stocks of the Mexican Central Railway Company, Limited, and of the National Railroad Company of Mexico, and which will have corporate power to take over when deemed practicable the railroads and properties of said Companies.

NEW SECURITIES.

The New Company is to authorize the following bonds and shares:

All bonds are to be payable, both as to principal and interest, without deduction for any taxes which the Company may be required to pay thereon or to deduct therefrom under any present or future law of the United States of Mexico or of any State or municipality therein or of the United States of America or of the State of New York or any municipality in said State, and are to be payable, both as to principal and interest, in the City of New York, in gold coin of the United States of America, of or equal to the present standard of weight and fineness, and all coupon bonds are also to be payable, both as to principal and interest, at the option of the holder, in the City of Mexico, at the fixed rate of I wo Gold Pesos to the dollar in Mexican Gold Pesos, or in London at the fixed rate of \$4.88 to the Pound Sterling, and at such places as the Readjustment Managers may determine at the fixed rate of Four Reichsmarks I wenty Pfennigs, if in Germany, or Five Francs Eighteen Centines, if in France, Belgium or Switzerland, or Two Guiders Forty-eight Cents to the dollar, if in Holland.

The dividends on the First Preferred Shares and on the Second Preferred Shares, and in case of liquidation, the amount distributable on either class of preferred shares, are to be made payable at the option of the holder, at the fixed rate of two Pesos to the dollar, either in the City of Mexico in Mexican Gold Pesos, or in the City of New York in United States gold, in each case of the present standard of weight and nameness. Such dividends are to be payable without deduction of any tax which the Company may be required to pay thereon or to deduct therefrom under any present or future law of the United States of Mexico or of any State or municipality therein.

a. Prior Lien Four and One-Half Per Cent. Sinking Fund Redeemable Gold Bonds, for \$225,000,000 United States Gold.

The Prior Lien Bonds are to mature July 1, 1957, interest payable semi-annually, January 1 and July 1. They are to be secured under mortgage or deed of trust to Central Trust Company of New York, by the deposit and pledge as a first charge of all securities embraced in the Plan as finally carried out, and otherwise as detailed in the Plan, and provision is to be made in the mortgage for the creation by the New Company of a sinking fund, beginning for the year 1917, and calculated to be sufficient, with accumulations, to retire the entire issue at or before maturity. They are to be subject to purchase for the sinking fund; and to redemption on any interest day after January 1, 1917, at 195 and accrued interest, on not less than 90 days' notice.

The right is reserved to issue \$6,00,000 additional bonds ranking pari passu with the other bonds of this series to take up or retire at or before maturity £1,200,000 Prior Lien Sterling Bonds of the Mexican International Railroad Company, or an equal amount of Prior Lien Bonds of National R. R. Co. of Mexico into which such Sterling Bonds of the International Company may have been refunded.

b. General Mortgage Four Per Cent. Sinking Fund Redeemable Gold Bonds, for \$160,000,000 United States Gold, unconditionally guaranteed, principal and interest, by the Republic of Mexico, by endorsement on each bond.

The Guaranteed General Mortgage Bonds are to mature October 1, 1977, interest payable semi-annually, April 1 and October 1. They are to be securities and properties at any time embraced in such mortgage, and provision is to be made in the mortgage for the creation by the New Company of a sinking fund, beginning for the year 1937, and calculated to be sufficient with accumulations to retire the entire issue at or before maturity. They are to be subject to purchase by the sinking fund; and to redemption on any interest day after April 1, 1927, at par and accrued interest, on not less than 30 days notice.

The right is reserved to issue additional bonds ranking pari passu with the other bonds of this series to take up or retire at or before maturity an equal amount of the Consolidated Mortgage Bonds of the National R. R. Co., of Mexico, into which such bonds of the International Co. may have been refunded, and also to issue additional bonds to take up or retire at or before maturity an equal amount of the Consolidated Mortgage Bonds of the National R. R. Co. of Mexico, into which Prior Lien Bonds of that Company may have been refunded.

National R. R. Co. of Mexico, into which Fior Lien Bonds of that Company may have been refunded.

c. Non-Cumulative Four Per Cent. First Preferred Shares for 60,000,000 Mexican Gold Pesos or \$30,000,000 United States Gold.

To assure to the holders of First Preferred Shares the payment of semi-annual dividends of 1% for the period of three years from January 1, 1908, to the extent to which the net profits of the Company which shall first be applied for that purpose shall not be sufficient to make such payment, provision is to be made for the setting aside by the Company, as a separate fund, of \$1,800,000 Prior Lien Bonds, and \$1,200,000 Guaranteed General Mortgage Bonds, or in case of a sale thereof, then a sufficient amount of the proceeds thereof. d. Non-Cumulative Five Per Cent. Second Preferred Shares for 250,000,000 Mexican Gold Pesos or \$125,-

The Second Preferred Shares shall confer on the holders thereof the right to receive each year out of surplus profits dividends up to 5 per cent, on their par value after the dividend of 4 per cent, on the First Preferred Shares for such year shall have been paid or set aside and before any dividend shall be paid for such year on the Common Shares, but no deficiency in such dividend in any such year shall be made up out of the surplus profits of subsequent years. After payment of such dividend of 5 per cent, any residue of surplus profits distributable in dividends for such year shall be paid to the holders of the Second Preferred Shares and to the holders of the Common Shares constituting part of the initial capital, in proportion to their respective holdings, without regard to class.

e. Common Shares for 150,000,000 Mexican Gold Pesos or \$75,000,000 United States Gold.

For a full statement of the rights of the holders of the respective classes of shares, reference is made to the Decree of the Federal Government of the Republic of Mexico, dated July 6, 1907, a copy of which has been filed with each of the Depositaries and can be inspected at the offices of any of the Depositaries.

TABLE SHOWING BASIS OF EXCHANGE OF SECURITIES.

	Each \$1,000 par value of old Securities is to receive					
Deposited Bonds and Stocks	Cash	41,5% Prior Lien Bonds	Guaranteed 4% General Mortgage Bonds	First Preferred Shares	Second Preferred Shares	Common Shares
MEXICAN CENTRAL RAILWAY COMPANY, LIMITED: Priority 5% Bonds First Mortgage 7% Bonds and Scrip (Assented) Consolidated Mortgage 4% Bonds First Consolidated Income Bonds and Scrip Registered Income Bonds and Scrip Second Consolidated Income Bonds Stock	S	\$ 700 1,000 600	\$ 475 325	S	\$ 75 1,100 1,100 1,000 1,000	\$
NATIONAL RAILROAD COMPANY OF MEXICO: Preferred Stock Second Preferred Stock Common Stock (old) Deferred Stock	100			1,000	1,100 7331	3334 1,000

The amount of the coupon due July 1, 1908, on deposited Priority 5% Bonds, First Mortgage 7% Bonds, Assented, and Consolidated Mortgage 4% Bonds of Mexican Central Railway Company, Limited, will, when received by the Readjustment Managers, be paid to the holders of Certificates of Deposit on presentation of same to the proper Depositary to have such payment stamped thereon.

The new Prior Lien 44% Bonds delivered in exchange will carry coupon for six months' interest due January 1, 1859, and the Guaranteed General Mortgage 4% Bonds will carry a coupon (stamped) representing three months interest due October 1, 1908.

The 10% cash payment to be made on exchange of National Railroad Company of Mexico Preferred Stock is to be payable concurrently with the delivery of the new securities.

Non-interest bearing scrip will be issued for fractional amounts of bonds convertible, when presented in amounts of \$500, into bonds carrying interest from July 1, 1908, and scrip for fractions of shares will be issued convertible, when presented in amounts of \$100 gold, into shares ranking for dividends from July 1, 1908.

It is not proposed at present to deal with the following securities:

It is not proposed at present to deal with the following securities: NATIONAL RAILROAD COMPANY OF MEXICO Prior Lien 41/2% Bonds First Consolidated 4% Mortgage Bonds 5% Gold Notes (Extended) MEXICAN CENTRAL RAILWAY COMPANY, LIMITED Four-Year 5% Gold Notes

but, as stated in the Plan, the New Company is to become liable for the punctual payment, both as to principal and interest of said

CASH REQUIREMENTS. The cash requirements as stated in the Plan will be met by the purchase by the Bankers constituting the Readjustment Managers for their own account of

210,000,000 Prior Lien 41/2% Bonds and \$6,780,000 Guaranteed General Mortgage 4% Bonds.

DEPOSIT OF SECURITIES AND STOCK. Holders of securities and stock of MEXICAN CENTRAL RAILWAY COMPANY, LIMITED, called for deposit, who desire to become parties to the Plan, must, on or before May 1, 1908, deposit their securities and stocks, under the Plan with CENTRAL TRUST COMPANY OF NEW YORK, No. 54 Wall Street, New York, or with its Agents for that purpose in Boston.

KIDDER, PEABODY & CO., 115 Devenshire Street, Boston. Holders of stocks of NATIONAL RAILROAD COMPANY OF MEXICO who desire to become parties to the Plan; must, on or before said May 1, 1908, deposit their stocks under the Plan, with THE MERCANTILE TRUST COMPANY, No. 120 Broadway, New York.

Deposits of stocks and securities of both of said companies also may be made: J. HENRY SCHRÖDER & CO. SPEYER BROTHERS. In London, with SWISS BANKVEREIN.

GLYN, MILLS, CURRIE & CO., HOPE & CO., In Amsterdam, with In Mexico, with

TEIXEIRA DE MATTOS BROTHERS. BANCO NACIONAL DE MEXICO. No securities will be accepted for deposit unless in negotiable condition. First Consolidated Income Bonds of the Central

Company must carry all coupons maturing after July 10, 1892. Second Consolidated Income Bonds must carry all coupons; other bonds must carry all coupons maturing after January 1, 1905; and all certificates of stock must be accompanied by proper transfers and assignments executed in blank and duly stamped. For securities deposited proper certificates of deposit will be delivered, and on such deposit the depositor will become bound by all the provisions of the Plan and Agreement of Readjustment and Union, of which the foregoing is only a partial summary, and to the exact terms of which reference is made, and upon the terms of which solely will deposits be accepted. Copies of the Plan and Agreement may be obtained at any of the above-mentioned offices. The Readjustment Managers are empowered in their discretion to declare the Plan operative, and in their discretion to abandon the Plan.

Application will be made to the New York and Boston Stock Exchanges for a quotation for certificates of deposit issued for securities already listed on such Exchanges. The Plan has been approved by the Government of Mexico, and subject to the sanction of its debenture holders, by

the Board of Directors of the Mexican Central Railway Securities Company, Ltd., which holds over \$37,500,000 Consolidated Mortgage 4% Bonds of the Mexican Central Railway Company, Limited, and by the holders of a majority of the outstanding stock of the Mexican Central Railway Company, Limited, and of the National Railroad Company of Mexico. and by the respective boards of directors of the two Companies last-named. Dated April 6, 1908.

KUHN, LOEB & CO., LADENBURG, THALMANN & Co., SPEYER BROTHERS,

SPEYER & Co., HALLGARTEN & Co., BANK FÜR HANDEL UND INDUSTRIE, BERLINER HANDELSGESELLSCHAFT,

Readjustment Managers.